General Instructions of Form MSD

The Commission anticipates amending the General Instructions of Form MSD as follows:

1. By revising Item B to replace the SEC's physical location with the URL for Form MSD (*https://www.sec.gov/about/forms/formmsd.pdf*).

2. By revising Item G(d) to replace ''rule G–1(b)'' with ''rule G–1.''

3. By revising Item H to replace ''periodically'' with ''promptly,'' as reflected in Rule 15Ba2–1; and to insert ''for any reason'' after ''inaccurate,'' as reflected in Rule 15Ba2–1.

4. By revising Item K to replace the current requirement that Form MSD must be filed ''in triplicate'' with the Commission with the requirement to file only one copy with the Commission; to update the OCC's mailing address; to update the OCC's current jurisdiction as the appropriate regulatory agency for federal savings associations and departments or divisions of such savings associations; and to strike the reference to the former OTS and its jurisdiction.

5. By revising the last sentence of Item L(a) to reflect the current language in Rule 15Ba2–4, as amended.

6. By revising Item L(c) to replace ''appropriate regulatory authority'' with ''appropriate regulatory agency.''

7. By striking Item M, ''Privacy Act Statement,'' in its entirety.

General Instructions of Form MSDW

The Commission anticipates amending the General Instructions of Form MSDW as follows:

1. By revising Item 1 to quote the current language in Rule 15Bc3–1, as amended; to insert the language ''with respect to Form MSDW filers'' after ''which states;'' and to omit the portions of Rule 15Bc3–1 related to Form BDW filers.

2. By revising Items 2 and 3 to replace the current requirement that two copies of Form MSDW must be filed with the Commission with the requirement to file only one copy with the Commission.

3. By revising Item 2 to update the OCC's mailing address; to update the OCC's current jurisdiction as the appropriate regulatory agency for federal savings associations and departments or divisions of such savings associations; and to strike the reference to the former OTS and its jurisdiction.

4. By revising Item 7(b) to strike the current definition of ''municipal securities dealer activities'' and replace it with: ''The term 'municipal securities dealer activities' has the meaning set forth in Municipal Securities Rulemaking Board rule G–1, which defines the terms 'separately identifiable department or division of a bank' for purposes of Section 3(a)(30) of the Securities Exchange Act of 1934.''

17 CFR 249.1100

The Commission anticipates amending 17 CFR 249.1100 as follows:

1. By revising the Note to replace the SEC's physical location with the URL for Form BD (*https://www.sec.gov/pdf/formbd.pdf*) and the URL for Form MSD (*https://www.sec.gov/about/forms/formmsd.pdf*).

17 CFR 249.1110

The Commission anticipates amending 17 CFR 249.1110 as follows:

1. By revising the Note to replace the SEC's physical location with the URL for Form MSDW (*https://www.sec.gov/files/formmsdw.pdf*).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Written comments are also invited on the anticipated technical and/or administrative revisions outlined above in section II.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to *PaperworkReductionAct@sec.gov* by August 11, 2025. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: June 6, 2025.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2025–10646 Filed 6–11–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103203; File No. SR–NYSETEX–2025–16]

Self-Regulatory Organizations; NYSE Texas, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Its Fee Schedule To Adopt Listing and Annual Fees

June 6, 2025.

Pursuant to Section 19(b)(1) [1] of the Securities Exchange Act of 1934 (''Act'') [2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on June 5, 2025, the NYSE Texas, Inc. (''NYSE Texas'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend its Fee Schedule to adopt listing and annual fees applicable to Exchange Traded Products and Structured Products, as well as related annual fee discounts for such products. The Exchange proposes to implement these fees effective June 5, 2025.[4] The proposed rule change is available on the Exchange's website at *www.nyse.com,* at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below,

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] The Exchange previously filed to amend the Fee Schedule on May 19, 2025 (SR–NYSETEX–2025–12), then withdrew such filing and amended the Fee Schedule on May 29, 2025 (SR–NYSETEX–2025–15), which latter filing the Exchange withdrew on June 5, 2025.

of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its Fee Schedule to adopt listing and annual fees applicable to Exchange Traded Products (''ETPs'') and Structured Products, as well as related annual fee discounts for such products.

The Exchange recently adopted substantially identical rules to those of its affiliate NYSE Arca, Inc. (''NYSE Arca'') for the qualification and listing of ETPs on the Exchange.[5] The Exchange accordingly proposes listing and annual fees for ETPs and Structured Products (as defined below) listed on the Exchange. The proposed fees and discounts are substantially identical to the corresponding fees and discounts on NYSE Arca,[6] with non-substantive grammatical, formatting, or other similar changes and conforming changes to reflect NYSE Texas rule numbering and to replace references to NYSE Arca with NYSE Texas.

The proposed changes respond to the current extremely competitive environment for product listings, in which issuers can readily favor competing venues or transfer their listings if they deem fee levels at a particular venue to be excessive, or discount opportunities available at other venues to be more favorable. The Exchange proposes a competitive pricing structure substantially identical to that on NYSE Arca, which is designed to incentivize issuers to list new products, transfer existing products to the Exchange or dually-list products on the Exchange, and maintain those listings on the Exchange, which the Exchange believes will enhance competition both among issuers and listing venues, to the benefit of investors.

The Exchange proposes to implement these fees effective June 5, 2025.

Proposed Rule Change

The Exchange proposes to locate the listing and annual fees in Section G of the Fee Schedule, which is currently marked ''Reserved.'' Section G would be renamed ''Listing and Related Fees for Exchange Traded Products and Structured Products.'' The Exchange would also add five subsections to Section G, as described below.

Administrative Fees

Proposed Section G.1. of the Fee Schedule would set forth Administrative Fees for ETPs and Structured Products. The Exchange proposes a fee of $2,500 for each of the following administrative changes for securities listed on the Exchange: (1) name or symbol change; (2) change in par value; (3) changes that involve modifications to Exchange records, such as changes of title of security or designation; and (4) a fixed charge per application, which may include multiple issues of securities. These fees are based on identical fees currently in place on NYSE Arca.

Listing Fees

Proposed Section G.2. of the Fee Schedule would be titled ''Listing Fees'' and would set forth the following listing fees for ETPs and Structured Products listed on NYSE Texas.

ETPs

In Section G.2.A. of the Fee Schedule, the Exchange proposes the following fees for Exchange Traded Products.[7] The Exchange proposes that, for purposes of the Fee Schedule and as specified in proposed footnote 1 in Section G.2.A., ''Exchange Traded Products'' includes securities described in NYSE Texas Rules 5.2(j)(3) (Investment Company Units); 5.2(j)(8) (Exchange-Traded Fund Shares); 8.100 (Portfolio Depositary Receipts); 8.200 (Trust Issued Receipts); 8.201 (Commodity-Based Trust Shares); 8.202 (Currency Trust Shares); 8.203 (Commodity Index Trust Shares); 8.204 (Commodity Futures Trust Shares); 8.300 (Partnership Units); 8.500 (Trust Units); 8.600 (Managed Fund Shares); 8.601 (Active Proxy Portfolio Shares); 8.700 (Managed Trust Securities); and 8.900 (Managed Portfolio Shares). For purposes of the Fee Schedule, ''Generically-Listed Exchange Traded Products'' are Investment Company Units, Portfolio Depositary Receipts, Managed Fund Shares, or Exchange-Traded Fund Shares, and Currency Trust Shares that are listed on the Exchange pursuant to Rule 19b–4(e) under the Exchange Act, and for which a proposed rule change pursuant to Section 19(b) of the Exchange Act is not required to be filed with the Commission.

The Exchange proposes a listing fee of $7,500 for Exchange Traded Products and no fee for Generically-Listed Exchange Traded Products. In addition, under the heading titled ''Limitation on Listing Fees,'' the Exchange also proposes that, if three or more issues of Exchange Traded Products, other than Generically-Listed Exchange Traded Products, are issued by the same issuer and are listed on the Exchange in the same calendar year, such issues shall be subject to an aggregate maximum listing fee of $22,500 for all such listed issues combined.

Like NYSE Arca, the Exchange proposes uniform listing fees for all non-generically listed ETPs that correlate the fee to the resources required to list such issues on the Exchange. The proposed fees and discounts are identical to those currently in place on NYSE Arca.

Structured Products

In Section G.2.B. of the Fee Schedule, the Exchange proposes the following listing fees for Structured Products.[8] The Exchange proposes that, for purposes of the Fee Schedule and as specified in proposed footnote 2 under Section G.2.B., ''Structured Products'' are defined as securities listed under NYSE Texas Rules 5.2(j)(2) (Equity Linked Notes); 5.2(j)(4) (Index-Linked Exchangeable Notes); 5.2(j)(6) (Equity Index-Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Fixed Income Index-Linked Securities, Futures-Linked Securities and Multifactor Indexed-Linked Securities); 5.2(j)(7) (Trust Certificates); 8.3 (Currency and Index Warrants); and 8.400 (Paired Trust Shares).

The Exchange proposes that the following fees, based on shares outstanding, apply each time an issuer lists Structured Products, as well as to the subsequent listing of additional shares of such listed products, and the Exchange will treat each series of securities listed as Structured Products as a separate issue. The proposed fees would be capped at $45,000 per issue.

Shares outstanding	Fee
Up to 1 million	$5,000
1+ to 2 million	10,000
2+ to 3 million	15,000
3+ to 4 million	20,000
4+ to 5 million	25,000
5+ to 6 million	30,000

[5] *See* Securities Exchange Act Release No. 102957 (April 29, 2025), 90 FR 19054 (May 5, 2025) (SR–NYSECHX–2025–04) (Notice of Filing of Amendment No. 1, and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, to Amend Exchange Rules 1.1, 5, 7.18, 8 and Exchange Article 22, Rules 24–27).

[6] The NYSE Arca Schedule of Fees and Charges for Exchange Services (''NYSE Arca Fee Schedule'') is available at *https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Listing_Fee_Schedule.pdf.*

[7] Proposed Section G.2.A. corresponds to Listing Fees Section 5 in the NYSE Arca Fee Schedule.

[8] Proposed Section G.2.B. corresponds to Listing Fees Section 6 in the NYSE Arca Fee Schedule.

Shares outstanding	Fee
6+ to 7 million	30,000
7+ to 8 million	30,000
8+ to 9 million	30,000
9+ to 10 million	32,500
10+ to 15 million	37,500
In excess of 15 million	45,000

The Exchange further proposes that no listing fee will apply to securities listed under NYSE Texas Rules 5.2(j)(2) (Equity Linked Notes); 5.2(j)(4) (Index-Linked Exchangeable Notes); and 5.2(j)(6) (Equity Index-Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Fixed Income Index-Linked Securities, Futures-Linked Securities and Multifactor Indexed-Linked Securities) that are listed on the Exchange pursuant to Rule 19b–4(e) under the Exchange Act, and for which a proposed rule change pursuant to Section 19(b) of the Exchange Act is not required to be filed with the Commission.

The proposed fees and discounts are also identical to those currently in place on NYSE Arca for Structured Products.

Annual Fees

Proposed Section G.3. would set forth annual fees for ETPs and Structured Products listed on the Exchange. As described in proposed footnote 3 under Section G.3., issues are subject to annual fees in the year of listing, pro-rated based on days listed that calendar year. The annual fees for Exchange Traded Products and Structured Products are billed in January for the forthcoming year. The annual fees applicable to Exchange Traded Products that have liquidated and as a result are delisted from the Exchange will be pro-rated for the portion of the calendar year that such issue was listed on the Exchange, based on days listed that calendar year, and refunded.

The Exchange proposes annual fees for ETPs and Structured Products as below.

ETPs

In Section G.3.A.,[9] the Exchange proposes the following annual fees for ETPs.

First, in Section G.3.A.i., the Exchange proposes the following annual fees based on the number of shares outstanding for each issue of Exchange Traded Products (excluding Managed Fund Shares, Active Proxy Portfolio Shares, Managed Trust Securities and Managed Portfolio Shares) and Exchange-Traded Fund Shares listed under NYSE Texas Rule 5.2(j)(8) that track an Index, have a maturity date, or provide an expected return over a specific outcome period:

Number of shares outstanding (each issue)	Annual fee
Less than 25 million	$8,500
25 million up to 99,999,999	15,000
100 million up to 199,999,999	25,000
200 million up to 599,999,999	35,000
600 million and over	30,000

These proposed fees are identical to those for ETPs on NYSE Arca.

Next, in Section G.3.A.ii., the Exchange proposes the following annual fees based on the number of shares outstanding for each issue of Managed Fund Shares, Managed Trust Securities, Active Proxy Portfolio Shares, Managed Portfolio Shares and Exchange-Traded Fund Shares listed under Rule 5.2(j)(8) that do not track an Index:

Number of shares outstanding (each issue)	Annual fee
Less than 25 million	$10,000
25 million up to 99,999,999	15,000
100 million up to 199,999,999	25,000
200 million up to 599,999,999	35,000
600 million and over	30,000

These proposed annual fees are intended to support the anticipated costs of listing and trading ETPs on the Exchange, including costs related to issuer services, listing administration, and product development. The Exchange plans to offer a comprehensive listing and trading program, including utilization of Lead Market Makers (''LMMs'') to foster liquidity provision and stability in the marketplace, based on the NYSE Arca model that seeks to provide superior market quality for securities listed on the Exchange.[10] The Exchange believes that the proposed fees are appropriate in that the Exchange generally expects to expend significant resources supporting the listing and administration of ETPs going forward.

These proposed fees are identical to those offered on NYSE Arca and comparable to the annual fees charged by competing exchanges on a per product basis. On The Nasdaq Stock Market LLC (''Nasdaq''), the issuer of a series of ETPs currently pays an annual fee of $4,000.[11] On Cboe BZX Exchange, Inc. (''Cboe BZX''), when an ETP first lists or has been listed for fewer than three calendar months on the ETP's first trading day of the year, the ETP currently pays an annual listing fee of $4,500. Other newly listed ETPs on Cboe BZX are subject to a volume-based fee schedule, where annual fees range from $7,000 for consolidated average daily volume (''CADV'') of up to 10,000 shares, to $5,000 for ETPs with a CADV greater than 1,000,000 shares.[12]

Finally, in Section G.3.A.iii., the Exchange proposes that ETPs may qualify for reduced annual fees through one of two alternatives:

- Proposed Section G.3.A.iii.a. would provide that ETPs with at least $50 billion in assets under management, at the time the annual fee is billed, would be subject to an annual fee of $5,000 (regardless of number of shares outstanding).
- Proposed Section G.3.A.iii.b. would provide that ETPs could qualify for reduced annual fees (as set forth in the table below) by achieving certain primary listing market auction volume, measured by ADV. For purposes of qualifying for this incentive, ADV would be calculated based on combined volume executed in the Exchange's opening and closing auctions in the preceding calendar year.

Primary listing market ETF auction volume (ADV)	Annual fee
50,000 shares	$10,000
75,000 shares	7,500
100,000 shares	6,500
150,000 shares	6,000
200,000 shares	5,000

Structured Products

In Section G.3.B.,[13] the Exchange proposes the following annual fees for Structured Products, based on the total number of securities outstanding per listed issue:

Shares outstanding	Fee
Up to 6 million	$10,000
6+ to 7 million	12,000
7+ to 8 million	14,000
8+ to 9 million	16,000
9+ to 10 million	18,000
10+ to 15 million	20,000
15+ to 25 million	25,000
25+ to 50 million	42,000
In excess of 50 million	55,000

[9] Proposed Section G.3.A. corresponds to Annual Fees Section 6 in the NYSE Arca Fee Schedule.

[10] *See* Securities Exchange Act Release No. 102874 (April 16, 2025), 90 FR 16896 (April 22, 2025) (SR–NYSETEX–2025–05); *see also* NYSE Texas Rules 1.1(m) (defining ''Lead Market Maker''); 7.22 (Registration of Market Makers in a Security); 7.24 (Designated Market Maker Performance Standards).

[11] *See* Nasdaq Rule 5940(b)(1). Nasdaq Rule 5940(b) applies to a series of Portfolio Depository Receipts, Index Fund Shares, Managed Fund Shares or other securities listed under the Nasdaq Rule 5700 Series where no other fee schedule is specifically applicable.

[12] *See* Cboe BZX Rules 14.13(b)(2)(E)(ii) & (vi). On Cboe BZX, ETPs include all securities set forth in Cboe BZX Rule 14.11. *See, e.g.,* Cboe BZX Rule 14.13(b)(1)(B)(v).

[13] Proposed Section G.3.B. corresponds to Annual Fees Section 7 in the NYSE Arca Fee Schedule.

Additional Annual Fee Discounts for Exchange Traded Products and Structured Products

The Exchange proposes discounts for ETPs and Structured Products that would be set forth in Section G.4. of the Fee Schedule, titled ''Additional Annual Fee Discounts for ETPs and Structured Products (''Products'').'' [14] Eligibility for the proposed discounts would be subject to certain limitations, described more fully below.

- In Section G.4.A., the Exchange proposes a ''Discount for Multiple Series Listed under Rule 5.2(j)(6).'' Specifically, if multiple series of securities listed under NYSE Texas Rule 5.2(j)(6) (''ETNs'') are issued by the same issuer and are based on an identical reference asset and leverage factor (*i.e.,* 1X, –1X, 2X, –2X, 3X or –3X), or are issued by the same issuer that issues five or more ETNs based on an identical reference asset, such issuer will receive a 30% discount off the aggregate calculated Annual Fee for such multiple series.

The Exchange proposes to include the following example in the Fee Schedule to illustrate how this discount would apply:

An issuer issues ETN Series A based on the S&P 500 Index with a leverage factor of 2X and subsequently issues Series B based on the S&P 500 Index with a leverage factor of 2X. Series A has 20 million shares outstanding and Series B has 7 million shares outstanding. The Annual Fee, calculated separately, for Series A is $25,000 and, for Series B, $12,000. The aggregate Annual Fee for both series is $37,000. The aggregate Annual Fee would be reduced by 30%, and the Annual Fee for both series combined would be $25,900.

The proposed discount is identical to that offered on NYSE Arca to issuers of multiples series listed under Rule 5.2–E(j)(6). The Exchange believes the proposed discount would facilitate the issuance of additional ETN series, which may provide enhanced competition among ETN issuers while providing a reduction in fees to certain issuers listing additional ETN series.

- In Section G.4.B., the Exchange proposes discounts for ''families'' of products, under the header ''Product Family Discounts.'' Specifically, the Exchange proposes that an issuer that lists multiple Products is eligible for the following discounts for the product family, which will be a discount on the aggregate calculated annual fee for each Product from such issuer:

Number of products listed	Discount (%)
5–9	5.0
10–19	7.5
20–39	10.0
40–89	12.5
90–249	15.0
250 and above	17.5

These proposed discounts are identical to those offered on NYSE Arca for product families.

- In Section G.4.C., the Exchange proposes a discount on annual fees for ''High Volume Products,'' which are defined as Products that have (i) 1,000,000 shares consolidated average daily volume (''CADV'') averaged over 12 months or, if the Product is listed less than 12 months, 1,000,000 shares CADV averaged since the date of listing, or (ii) 50,000 CADV executed in opening and closing auctions averaged over 12 months or, if the Product is listed less than 12 months, 1,000,000 shares CADV averaged since the date of listing. A Product transferred to the Exchange after January 1, 2025 would automatically be considered a High Volume Product eligible for the next highest High Volume Products discount for the calendar year in which the transfer occurred plus the following calendar year.

As proposed, an issuer that lists multiple High Volume Products is eligible for the following discounts, which will be a discount on the aggregate calculated annual fee for each Product from such issuer:

Number of high volume products	Discount (%)
1–2	7.5
3–9	10.0
10–14	12.5
15–34	15.0
35 and above	17.5

These discounts are identical to discounts offered by NYSE Arca for High Volume Products.

- Finally, in Section G.4.D., the Exchange proposes an ''Exclusive Listing Discount,'' whereby product families with 50 or more ETPs exclusively listed on NYSE Texas will receive a 12.5% discount off the calculated annual fee for each fund listed. This proposed discount is also identical to the discount offered by NYSE Arca for exclusive listing.

- The Exchange also proposes the following limitations on the discounts described in this section of the Fee Schedule, set forth under Section G.4.E., which are also identical to limitations set forth in the NYSE Arca Fee Schedule:
  - The Exchange proposes that the Product Family and High Volume Products discounts may be combined. For example, an issuer with five listed Products, three of which qualify as High Volume Products, would be eligible for a 5% Product Family discount plus a 10% High Volume Products discount, for a 15% total discount for all five listed products.
  - The Exchange proposes that issuers eligible for the 30% discount for issuing more than five securities based on an identical reference asset that also qualify for the Product Family and/or the High Volume Products discounts for those products would receive either the Product Family and/or the High Volume Products discount or the 30% discount, whichever is greater.
  - The Exchange proposes that the Product Family, High Volume Products, and Exclusive Listing discounts may be combined but may not exceed a 35% discount.

The Exchange believes these proposed discounts on annual fees could incentivize issuers to list or transfer to list ETPs on the Exchange, thereby promoting competition among exchanges that list ETPs, to the benefit of market participants, and, together with the proposed changes to annual fees described above, represent an effort by the Exchange to compete with other venues that list ETPs.

Transfer Listings and Dual-Listings

Section G.5. of the Fee Schedule would set forth how the Exchange proposes to handle transfers and dual listings of ETPs and Structured Products.

The Exchange proposes in Section G.5.A. that an issuer that transfers its listing from another national securities exchange will not be subject to the Annual Fee for the remainder of the calendar year following the date of listing on the Exchange. Proposed Section G.5.A. is identical to the annual fee waiver for transfer listings offered by NYSE Arca.

In Section G.5.B., the Exchange proposes that ETPs and Structured Products that are already listed on NYSE Arca, Inc., New York Stock Exchange LLC, or another national securities exchange will not incur any additional fees in connection with a dual listing on the Exchange. In other words, ETPs and Structured Products that dually list on the Exchange will not be subject to any of the other fees proposed in this filing. Proposed Section G.5.B. reflects the Exchange's ability to support dually listed products and is intended to encourage dual listings on the Exchange by not charging any additional fees for such listings.

[14] Proposed Section G.4. corresponds to Annual Fees Section 9 in the NYSE Arca Fee Schedule.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[15] in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,[16] in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Proposed Change Is Reasonable

As discussed above, the Exchange operates in a highly competitive market for the listing of ETPs. Specifically, ETP issuers can readily favor competing venues or transfer listings if they deem fee levels at a particular venue to be excessive, or discount opportunities available at other venues to be more favorable. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [17]

The Exchange believes that the ongoing competition among the exchanges with respect to new listings and the transfer of existing listings among competitor exchanges demonstrates that issuers can choose different listing markets in response to fees established by those exchanges. Accordingly, competitive forces constrain exchange listing fees. Stated otherwise, exchange listing fees can have a direct effect on the ability of an exchange to compete for new listings.

Given this competitive environment, the proposal represents a reasonable attempt to attract new issuers to the Exchange. Specifically, the Exchange believes that the proposed listing and annual fees modeled on the NYSE Arca fees are reasonable and necessary to support the anticipated Exchange costs associated with listing and trading ETPs and Structured Products on the Exchange, including costs related to issuer services, listing administration, and product development. The Exchange intends to offer a comprehensive listing and trading program, including utilization of LMMs to foster liquidity provision and stability in the marketplace, based on the NYSE Arca model that seeks to provide superior market quality for securities listed on the Exchange. The Exchange believes that the proposed fees are appropriate in that the Exchange generally expects to expend significant resources supporting the listing and administration of ETPs going forward.

The Exchange also believes that the proposed fees are reasonable because they are identical to the fees currently charged by NYSE Arca and are comparable to the annual fees charged by other competing exchanges on a per product basis.[18] The proposed discounts are also identical to the discounts offered by NYSE Arca and are also reasonable because they are designed to encourage issuers to list additional ETPs and Structured Products on the Exchange. The Exchange also believes that the proposal to not charge any additional fees for dually-listed ETPs and Structured Products is reasonable because it is intended to encourage dual listings on the Exchange. Given the competitive environment in which the Exchange operates, the Exchange believes that the proposal represents a reasonable attempt to attract issuers to the Exchange.

The Proposal Is an Equitable Allocation of Fees

The Exchange believes its proposal equitably allocates its fees among its market participants. In the prevailing competitive environment, issuers can readily favor competing venues or transfer listings if they deem fee levels at a particular venue to be excessive, or discount opportunities available at other venues to be more favorable.

The proposed fees for ETPs and Structured Products are equitable because the proposed annual fees would apply uniformly to all issuers. The proposed fees would be equitably allocated among issuers because issuers would qualify for an annual fee based on the number of shares outstanding and under criteria applied uniformly to all such issuers. The proposed discounts for ETPs and Structured Products are also equitable because the proposed discounts would apply uniformly to all issuers and to all ETPs and Structured Products that are listed on the Exchange either generically or pursuant to a rule filing with the Commission.

The proposal neither targets nor will it have a disparate impact on any particular category of market participant. The proposed annual fees would be applicable to all prospective issuers of ETPs and Structured Products uniformly. Moreover, all issuers would be eligible for the proposed discounts, and all issuers would be subject to the proposed benefits and penalties of the proposed discounts in equal measure. The Exchange also believes that the proposal to not charge any additional fees for dually-listed ETPs and Structured Products is equitable because such listings generally would not cause the Exchange to incur significant additional administrative costs and intended to incentivize issuers to dually-list products on the Exchange, thereby promoting competition among listing venues to the benefit of investors.

The Proposal Is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory. In the prevailing competitive environment, issuers are free to list elsewhere if they believe that alternative venues offer them better value.

The Exchange believes the proposed annual fees for ETPs and Structured Products ae [sic] not unfairly discriminatory because the proposed fees would be applied in the same manner and on an equal and non-discriminatory basis to all issuers listing those products on the Exchange during a calendar year. For the same reason, the Exchange believes it is not unfairly discriminatory to offer combinable discounts for ETPs and Structured Products because the discounts are available equally to all issuers listing multiple products in those categories on the Exchange during a calendar year. The Exchange also believes that the proposal to not charge any additional fees for ETPs and Structured Products that dually list on the Exchange is not unfairly discriminatory because such listings generally would not result in significant additional administrative costs, but would incentivize issuers to dually-list products on the Exchange, thereby promoting competition to the benefit of all market participants. As noted above, the Exchange believes that the proposed discounts are designed to incentivize issuers to list new products on the Exchange, transfer existing products to or dually-list products on the Exchange, and eventually to maintain their listings on the Exchange, which the Exchange believes will enhance competition both among

[15] 15 U.S.C. 78f(b).

[16] 15 U.S.C. 78f(b)(4) & (5).

[17] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (File No. S7–10–04) (Final Rule) (''Regulation NMS'').

[18] *See* discussion accompanying notes 11–12, *supra.*

issuers and listing venues, to the benefit of investors.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

For the foregoing reasons, the Exchange believes that the proposal is consistent with the Act.

B. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,[19] the Exchange believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the Exchange believes that the proposal would encourage competition because it will establish listing and annual fees for ETPs and Structured Products and provide additional, cumulative discounts for those products, designed to encourage issuers to develop and list products on the Exchange, which the Exchange believes will enhance competition both among issuers and listing venues, to the benefit of investors. The proposal also ensures that the fees charged by the Exchange accurately reflect the services provided and benefits realized by listed issuers. The market for listing services is extremely competitive. Issuers have the option to list their securities on alternative venues based on the fees charged and the value provided by the respective listing exchange. Because issuers have a choice to list their securities on a different national securities exchange, the Exchange does not believe that the proposed fee changes impose a burden on competition.

Intramarket Competition. The proposed changes are designed to attract listings to the Exchange. The Exchange believes that the proposed changes would incentivize issuers to develop and list new products, transfer existing products to the Exchange or dually list products on the Exchange, and eventually maintain those listings on the Exchange. The proposed fees and discounts would be available to all issuers, and, as such, the proposed change would not impose a disparate burden on competition among market participants on the Exchange.

[22] 17 CFR 200.30–3(a)(12).

Intermarket Competition. The Exchange operates in a highly competitive listings market in which issuers can readily choose alternative listing venues. In such an environment, the Exchange must establish competitive fees and discounts to remain competitive with other exchanges competing for the same listings. Because competitors are free to modify their own fees and discounts in response, and because issuers may readily adjust their listing decisions and practices, the Exchange does not believe its proposed fees can impose any burden on intermarket competition. Accordingly, the Exchange believes the proposed rule change is a competitive proposal designed to enhance pricing competition among listing venues and implement pricing for listings that reflects the revenue and expenses associated with listing on the Exchange.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Pursuant to Section 19(b)(3)(A)(ii) of the Act,[20] and Rule 19b–4(f)(2) thereunder [21] the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

[20] 15 U.S.C. 78s(b)(3)(A)(ii).

[21] 17 CFR 240.19b–4.

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–NYSETEX–2025–16 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–NYSETEX–2025–16. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–NYSETEX–2025–16 and should be submitted on or before July 3, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[22]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2025–10642 Filed 6–11–25; 8:45 am]

BILLING CODE 8011–01–P

[22] 17 CFR 200.30–3(a)(12).